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From the Dean...

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From the Dean ...


As we celebrate Grand Valley State University's 50th Anniversary, we are proud and pleased to be able to present this edition of the *Seidman Business Review*. Both the University and the College have been honored over the years to serve this West Michigan business community. Moreover, in the mode of the classic servant-leader, the Seidman College has always felt a real responsibility for discharging effectively its "regional commitment" mission imperative. Never has this charge been more critical than during this current economic climate.

This edition of the *Business Review* continues the College's commitment to keeping this community apprised of important business results, challenges, opportunities, and innovations. While we must report some of the harsh realities of the economy for 2010, including slower-than-expected recovery in some sectors of the economy, still-low leasing of retail space, and the tight credit market for small and mid-sized businesses, we are happy to report an increase in the confidence index (now above 50%), a positive "net absorption rate" for industrial real estate, stabilizing rental rates, cautious optimism reflected in the "production index," another rise in the "local stocks index," and an improving "home foreclosure" picture.

As usual, the *Review's* expert commentators provide West Michigan economic and commercial real estate forecasts for 2011, a supply-management purchasing index review and projections, and a performance review of West Michigan's regional stocks. They also share special perspectives on the Grand Rapids Housing Market and the economic prospects for Mixed Martial Arts (MMA) fighting entertainment in West Michigan. Finally, the *Review* provides key articles addressing business and economic trends and issues, including the short-term economic impact of the 2010 iteration of ArtPrize, another perspective on the entrepreneurial climate here in West Michigan, and how local Business Schools are responding to the issue of business ethics. I trust you will find this issue as informative as ever.

As President Abraham Lincoln once observed, "There are no accidents. For every effect must have its cause. The past is the cause of the present and the present will be the cause of the future." As we celebrate 50 years as a University, caring about, and sharing responsibilities with, this West Michigan Community, we take cognizance of—and acknowledge with great humility and thanks—the unparalleled support this community has provided this University and this College of Business over many years. In large measure "that past" has caused "this present." Moreover, we know your continued support will allow "this present" to cause a bright future for all of us—across this State and throughout the West Michigan Community!

May we all proceed with renewed vim and vigor toward a happy and productive 2011!!

 H. James Williams
Dean, Seidman College of Business

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Jeff L. Williams, Research Analyst I West Michigan, Colliers International

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Jason O'Brien and Mike Rizzo

Senior Economics Majors at Seidman College of Business

You might have strolled around the City of Grand Rapids to view the different exhibits during ArtPrize in the Fall. This contest is gaining reputation and interest from all over the world. As part of the economics capstone course, students conducted a survey to determine the economic impact of ArtPrize. The task was difficult because we had to discern the net impact: the economic expenditures that we can solely attribute to ArtPrize. Find out the estimated potential impact.

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